

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 738

Session of
1981

INTRODUCED BY DORR, F. E. TAYLOR, CLARK, COCHRAN, NAHILL,
SERAFINI, PRATT, POTT AND LIVENGOD, MARCH 9, 1981

SENATOR HOLL, BANKING AND INSURANCE, IN SENATE, AS AMENDED,
NOVEMBER 10, 1982

AN ACT

1 ~~Amending the act of October 28, 1966 (1st Sp.Sess., P.L.55,~~ <—
2 ~~No.7), entitled "An act defining, regulating and relating to~~
3 ~~retail installment contracts for all goods and services~~
4 ~~except certain motor vehicles and home improvements;~~
5 ~~prescribing the requirements of such contracts and~~
6 ~~limitations on the enforcement thereof; and providing~~
7 ~~remedies and penalties," eliminating the duty of the~~
8 ~~Department of Banking to supply rate charts to retail sellers~~
9 ~~and finance agencies.~~

10 AMENDING THE ACT OF MARCH 25, 1982 (P.L.199, NO.68), ENTITLED <—
11 "AN ACT AMENDING THE ACT OF OCTOBER 28, 1966 (1ST SP.SESS.,
12 P.L.55, NO.7), ENTITLED 'AN ACT DEFINING, REGULATING AND
13 RELATING TO RETAIL INSTALLMENT CONTRACTS FOR ALL GOODS AND
14 SERVICES EXCEPT CERTAIN MOTOR VEHICLES AND HOME IMPROVEMENTS;
15 PRESCRIBING THE REQUIREMENTS OF SUCH CONTRACTS AND
16 LIMITATIONS ON THE ENFORCEMENT THEREOF; AND PROVIDING
17 REMEDIES AND PENALTIES,' FURTHER PROVIDING FOR APPLICABILITY
18 OF THE ACT, FOR THE CONTENTS OF CONTRACTS, FOR A CERTAIN
19 NOTICE OF CLAIMS OR DEFENSES, FOR JUDGMENTS, FOR SERVICE
20 CHARGES AND CERTAIN FEES AND ELIMINATING THE DUTY OF THE
21 DEPARTMENT OF BANKING TO SUPPLY RATE CHARTS TO RETAIL SELLERS
22 AND FINANCE AGENCIES," FURTHER PROVIDING FOR REVERSION.

23 The General Assembly of the Commonwealth of Pennsylvania
24 hereby enacts as follows:

25 ~~Section 1. Section 1002, act of October 28, 1966 (1st~~ <—
26 ~~Sp.Sess., P.L.55, No.7), known as the "Goods and Services~~

1 ~~Installment Sales Act," is amended to read:~~

2 ~~[Section 1002. The Department of Banking of the Commonwealth~~
3 ~~of Pennsylvania shall supply upon request to each retail seller~~
4 ~~and financing agency, engaged in the extension of credit, a rate~~
5 ~~chart with principal balances of from one dollar (\$1) to one~~
6 ~~thousand dollars (\$1,000) for installment periods from three (3)~~
7 ~~months to thirty six (36) months and for principal balances of~~
8 ~~from one dollar (\$1) to two hundred fifty dollars (\$250) for~~
9 ~~installment periods of from ten (10) weeks to twenty six (26)~~
10 ~~weeks calculated at the maximum service charge rates permitted~~
11 ~~under this act.]~~

12 ~~Section 2. This act shall take effect immediately.~~

13 SECTION 1. SECTION 12, ACT OF MARCH 25, 1982 (P.L.199, <—
14 NO.68), ENTITLED, "AN ACT AMENDING THE ACT OF OCTOBER 28, 1966
15 (1ST SP.SESS., P.L.55, NO.7), ENTITLED 'AN ACT DEFINING,
16 REGULATING AND RELATING TO RETAIL INSTALLMENT CONTRACTS FOR ALL
17 GOODS AND SERVICES EXCEPT CERTAIN MOTOR VEHICLES AND HOME
18 IMPROVEMENTS; PRESCRIBING THE REQUIREMENTS OF SUCH CONTRACTS AND
19 LIMITATIONS ON THE ENFORCEMENT THEREOF; AND PROVIDING REMEDIES
20 AND PENALTIES,' FURTHER PROVIDING FOR APPLICABILITY OF THE ACT,
21 FOR THE CONTENTS OF CONTRACTS, FOR A CERTAIN NOTICE OF CLAIMS OR
22 DEFENSES, FOR JUDGMENTS, FOR SERVICE CHARGES AND CERTAIN FEES
23 AND ELIMINATING THE DUTY OF THE DEPARTMENT OF BANKING TO SUPPLY
24 RATE CHARTS TO RETAIL SELLERS AND FINANCE AGENCIES," IS AMENDED
25 TO READ:

26 SECTION 12. THE AMENDMENT TO THE RATES IN SUBSECTIONS (A)
27 AND (B) OF SECTION 501 AND TO SUBSECTION (A) OF SECTION 904 AND
28 THE PROVISIONS WHICH WERE CHANGED OR ADDED BY AMENDMENTS IN
29 SECTIONS 104, 201, 303, 401, 402, 603, 605, 905, 912 AND 1102
30 SHALL REVERT AUTOMATICALLY TO RATES AND PROVISIONS EFFECTIVE

1 PRIOR TO THIS ACT UNLESS SPECIFICALLY REENACTED WITHIN THREE
2 YEARS OF THE EFFECTIVE DATE OF THIS ACT.

3 SECTION 2. THIS ACT SHALL TAKE EFFECT IMMEDIATELY.